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Melinda Street, Toronto.

NEXT ANNUAL MEETING at Montreal, Oct. 16, 1900.

which was presented to them, & to use the  
expression that is used in America, there was  
almost a universal car famine, & during a  
great portion of the autumn, we, the G. T. R.,  
were between 2,500 & 3,000 cars short of the  
necessary amount to enable us to carry the  
enormous quantity of traffic which was pre-  
sented to us. The consequence was that the  
rise in the price of material for the construc-  
tion of cars was very considerable, & our car  
department, acting very prudently, I think I  
may say, rather delayed pushing forward the  
work which they would have undertaken at a  
very great additional expense. We were in  
the course of constructing 500 new box cars,  
& during the ½-year it was only possible to  
complete 250 out of the 500, together with a  
certain number of passenger & baggage cars,  
but since then, I am happy to say, the whole  
of the 500 have been added to our stock.

In the expenditure under the head of "Con-  
ducting Transportation" the largest increase  
is £20,000, in the item of fuel consumed by lo-  
comotives, but this is accounted for by an in-  
crease of engine mileage & an increase of 22.8  
% in the tons hauled 1 mile. I am afraid our  
coal bill, which is one of the most serious  
items of our expenditure, is likely to increase  
rather than diminish. To give you some idea  
of the great extent of our operations, the  
amount of fuel consumed upon the G. T. R. last  
year was 975,000 tons of fuel. Of that 940,-  
000 tons were consumed in the locomotive  
department alone—I am speaking of the whole  
year—at an expense of something over £400,-  
000. There has been also some increase in  
wages in consequence of the not unreasonable  
demands of certain classes of our operators.

The charges to capital account in the ½-  
year, less credits, amount to £92,110. The  
new roundhouse at Sarnia has been completed,  
& will be of great advantage in avoiding the  
delay hitherto caused by the engines having  
to be run from Sarnia to Point Edward. The  
saving expected, which will be effected by  
the new arrangement in wages alone, is es-  
timated to amount to \$5,000 a year. It was  
mentioned at the last general meeting that  
the board had authorized the General Manager  
to proceed with the laying of about 10 miles  
of additional double track in sections at var-  
ious portions of the line where the increased  
accommodation would be most advantageous.  
The work has now been completed with the  
exception of some bridge work, which has  
been delayed owing to the difficulty of obtain-  
ing delivery of the necessary material, but is  
now being provided, & during the current ½-  
year these bridges it is expected will be fin-  
ished, when there will only remain 45 miles of  
single track between Toronto & Montreal, a  
distance of 333 miles. That work will be  
taken in hand as soon as possible, but it will  
be somewhat of a costly nature owing to the  
fact that the gradients are very heavy at those  
particular points, & there are also very serious  
curves. There are other portions of our line  
where we intend to push forward with all  
necessary speed the double tracking of our  
line, especially between Niagara Falls & Ham-  
ilton, a distance of 43½ miles, the double  
tracking of which the General Manager ad-  
vises could be accomplished without difficulty  
owing to the nature of the ground, & sur-  
veys & specifications have already been pre-  
pared, & we intend to enter upon that work  
as soon as we possibly can. The capital ac-  
count has also been charged with £27,163 in

respect of the equipment of engines & freight  
cars with safety appliances in conformity with  
the provisions of the U.S. Act. The period  
for complying with the statute has been fur-  
ther extended to Aug. 1, 1900, by which date  
it is expected the furnishing of sufficient of  
our rolling stock with air brakes & automatic  
coupling appliances, to meet the requirements  
of the Act, will be completed. The growth of  
the business requiring to be handled through  
the Co.'s terminals at Montreal has necessi-  
tated the purchase of some additional land in  
the immediate vicinity of our Bonaventure sta-  
tion. Of course land in that vicinity is nat-  
urally rather expensive, but it was absolutely  
necessary for the handling of our freight traf-  
fic that we should have some additional ac-  
commodation, & an amount of £41,189 has  
been charged in the last ½-year's accounts  
for land purchased, & some further expendi-  
ture on that account will have to be incurred,  
as well as for the laying of additional tracks,  
& the construction of the freight house, which  
will be necessary for the improvement of the  
business of the company.

The results of the ½-year's operations com-  
pared with the corresponding period of 1898  
were as follows:—The gross receipts amounted  
to £2,423,798, against £2,140,580, being an  
increase of £283,218. The working expenses  
were £1,594,750, as compared with £1,428,-  
000, an increase of £166,750. The net traffic  
receipts were therefore £829,048, as against  
£712,580, being an increase of £116,468.  
The net revenue charges, less credits, were  
£4,467 more, & the advances to controlled  
lines under agreements were £4,266 less than  
in 1898, & the net result of the ½-year's work-  
ing amounted to £385,108, against £208,841,  
an improvement of £116,267. We are there-  
fore in a position to-day to recommend to  
you the payment of some substantial divi-  
dends, & we propose to recommend for your  
approval the payment of the 2% for the ½-  
year on the guaranteed stock, which makes,  
with the 2%, paid in the previous ½-year,  
4% for the entire year. We recommend  
you to sanction the payment of 4% upon  
the first preferences, which added to the 1%  
paid in the previous ½-year makes a total of  
5%; & we further recommend to you the pay-  
ment of 3¼% upon the 2nd preference stock.  
I will just remark that this is the first time  
that a full dividend has been paid on the 1st  
preference stock since 1887, while the 2nd  
preference has received no dividend at all  
since 1887, & then they received only a divi-  
dend of 6s. 8d. It will be observed that there  
has been introduced into the report on this  
occasion a table showing the revenues of the  
G. T. Co. for the past 8 years, which are very  
interesting & instructive. In the first 4 years,  
from 1892 to 1895 inclusive, the gross receipts  
amounted to £15,378,094, & the working ex-  
penses to £11,093,762, being at the rate of  
72.14%, whereas in the last period of 4 years,  
from 1896 to 1899 inclusive, under the present  
management, the gross receipts were £16,-  
242,119, & the working expenses were £10,-  
909,991, or 67.17%, showing a saving, com-  
pared with the previous 4 years, of 4.97%  
—very nearly 5% which on the gross receipts  
of the 4 years, 1896 to 1899, would amount to  
£807,233. These figures, I think, require no  
comment, but they speak volumes for the abil-  
ity & energy of Mr. Hays & of the staff that  
works the line.

Now, I do not wish to throw cold water  
upon the present friendly meeting, but at the  
same time I must give you one caution against  
indulging in a too exaggerated opinion of the  
future, based upon the figures which I have  
just laid before you. There must be limits to the  
economy in working; there is no limit to the  
antagonistic influences with which we have to  
contend. We may necessarily expect com-  
mercial disturbances & financial disturbances  
& a series of bad harvests which may affect  
our revenue; but even if our revenue continues